

Company registration number 04317766 (England and Wales)

**OLIVER CORBETT INTERIORS LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 OCTOBER 2022**

PAGES FOR FILING WITH REGISTRAR

**OLIVER CORBETT INTERIORS LIMITED**

**Premier House  
127 Duckmoor Road  
Ashton Gate  
Bristol  
England  
BS3 2BJ**

**OLIVER CORBETT INTERIORS LIMITED**

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**OLIVER CORBETT INTERIORS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr J L Corbett Mr M S Oliver
<b>Company number</b>	04317766
<b>Registered office</b>	6 The Lovells Easton In Gordano Bristol England BS20 0JA
<b>Accountants</b>	TC Group Premier House 127 Duckmoor Road Ashton Gate Bristol England BS3 2BJ

**OLIVER CORBETT INTERIORS LIMITED**

**BALANCE SHEET**

**AS AT 31 OCTOBER 2022**

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	4	2,304	3,072
<b>Current assets</b>			
Stocks		6,500	5,000
Debtors	5	118	13,503
Cash at bank and in hand		17,742	25,314
		<u>24,360</u>	<u>43,817</u>
<b>Creditors: amounts falling due within one year</b>	6	(15,789)	(16,184)
		<u>8,571</u>	<u>27,633</u>
<b>Net current assets</b>			
		8,571	27,633
<b>Total assets less current liabilities</b>		<u>10,875</u>	<u>30,705</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(10,310)	(18,382)
<b>Provisions for liabilities</b>		(438)	-
		<u>127</u>	<u>12,323</u>
<b>Net assets</b>		<u>127</u>	<u>12,323</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss reserves		125	12,321
		<u>127</u>	<u>12,323</u>
<b>Total equity</b>		<u>127</u>	<u>12,323</u>

**OLIVER CORBETT INTERIORS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 OCTOBER 2022**

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The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 28 July 2023 and are signed on its behalf by:

Mr M S Oliver  
Director

Company Registration No. 04317766

**OLIVER CORBETT INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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**1 Accounting policies**

**Company information**

Oliver Corbett Interiors Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 The Lovells, Easton In Gordano, Bristol, England, BS20 0JA.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

**1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

**OLIVER CORBETT INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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**1 Accounting policies**

**(Continued)**

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.5 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**OLIVER CORBETT INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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**1 Accounting policies**

**(Continued)**

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**1.7 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

**1.8 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



**OLIVER CORBETT INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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**1 Accounting policies (Continued)**

**1.9 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the directors there are no significant judgements or areas of estimation uncertainty.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Total	3	3
	<b>==</b>	<b>==</b>

**OLIVER CORBETT INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

**4 Tangible fixed assets**

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 November 2021 and 31 October 2022	32,057
<b>Depreciation and impairment</b>	
At 1 November 2021	28,985
Depreciation charged in the year	768
At 31 October 2022	29,753
<b>Carrying amount</b>	
At 31 October 2022	2,304
At 31 October 2021	3,072

**5 Debtors**

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	-	9,488
Other debtors	118	4,015
	118	13,503

**6 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans	4,023	-
Corporation tax	6,758	8,724
Other taxation and social security	2,295	3,006
Other creditors	2,713	4,454
	15,789	16,184

**OLIVER CORBETT INTERIORS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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<b>7</b>	<b>Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	10,310	18,382
		<u>          </u>	<u>          </u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.